



"Nannette L. Busalacki" <nbusalacki@ccb-online.net> on 12/16/2003 02:37:48 PM

To: <regs.comments@federalreserve.gov>
cc:

Subject: Regulation E

December 16, 2003

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

E-mail: regs.comments@federalreserve.gov

Subject: Docket No. R-1171, OMB 7100-0271 and Docket No. R-1169, OMB#7100-0200

Dear Ms. Jennifer J. Johnson:

Thank you for giving me the opportunity to respond to the proposed rule changes in the Regulation DD, Truth in Savings and Regulation E, Electronic Fund Transfers.

I agree with the Federal Reserve Board that the disclosures must be in clear and readily understandable language for consumers to read. The wording should be consistent throughout the financial system to provide the consumer an easy to read, understand, and make an informed decision as to which institution will provide them the services they may require.

The specific details that are listed to provide a clear and conspicuous disclosure: Such as clear, concise sentences, paragraphs, and sections; short explanatory sentences or bullet lists whenever possible; definite, concrete everyday words and active voice whenever possible; avoiding multiple negatives; avoid legal and highly technical business terminology whenever possible; and avoid explanations that are imprecise and readily subject to different interpretations. I agree with everything you have proposed

but would like to see the Board of Governors provide the financial institutions with examples that will meet their approval. The Board of Governors has done so in the past and has printed examples in the appendices of the Federal Deposit Insurance Corporation Regulatory books. By providing these examples, the bank will be in complete compliance with the final ruling and prevent any possible violations which would cause further delays in complying. I would also like to mention that printing and reprinting disclosures is going to increase the bank's expenses. Although this may not be significant, it is an additional expense that the bank is required to absorb in order to meet the regulatory requirements.

I appreciate the Board of Governors for giving us this opportunity to respond to the proposed changes in the Regulation DD and Regulation E changes to include a more uniform disclosure form which the consumer can understand. Since our society is diverse and includes consumers with different educational backgrounds and ages the need to communicate effectively with every consumer is very important.

Sincerely,

Nannette Busalacki
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